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the type which exist to-day: the children of Aaron of Lincoln or Benedict of York enjoyed at the best a modest competence. Wealth, moreover, bred jealousy; and time after time Jewish financial magnates—such as Samuel Abulafia of Toledo, minister to Pedro IV, who built what is now called the House of El Greco—were hounded to a shameful and penurious death. It is not until the growth of the more or less emancipated communities of enlightened Holland, in the seventeenth century, that the Jewish capitalist in the real sense, in untrammelled enjoyment of a considerable capital for investment, came into being. In the countries where the Ghetto still prevailed—Germany and Italy—Jewish wealth remained strictly personal until the close of the eighteenth century.

There were (as has been indicated) two periods only when the Jewish financier played a part of real importance. One was at the height of the Middle Ages: the other at the height of the Industrial Revolution. Both were periods of change: and each, moreover, called for special qualities which the Jews, as it happened, could at that time provide.

The first of these two periods was between the eleventh century and the thirteenth, when the Jews, ejected from commerce and industry through the jealousy of the Gilds, were seeking another outlet for their capital. At the same time the Papacy, with an impracticable idealism, was endeavouring to suppress the institution of interest

among Christians (*supra*, pp. 23-26). Hence,
for a short
period, the Jews, without being by any
means the
wealthiest persons in Europe (those whose
property
was measured in terms of land were more
wealthy by
far) were in certain parts the sole
capitalists. They
possessed their capital, in short, in mobile
form: and it
is mobile capital which is all-important in
economic